Yihong Xia

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Academic Positions

2000-2005: Assistant Professor, Finance Department, The Wharton School, University of Pennsylvania.

Other Working Experience

1993: Sanwa Bank Ltd., Shanghai Branch
1992: Shanghai Hi-Tech & Innovations Corporation, Ltd.

Education

Ph.D. (Finance), 2000, The Anderson Graduate School of Management, UCLA, Los Angeles, California.
M.A. (Economics), 1996, Graduate School of Arts and Sciences, Emory University, Atlanta, Georgia.
B.A. (International Economics), 1992, Fudan University, Shanghai, P.R.China.

Personal Information

Citizenship: P. R. China Residency: U.S.

Refereed Publications (journals list authors in alphabetical order)

1. Stochastic Interest Rates and the Bond-Stock Mix (with Michael J. Brennan) (Originally circulated under the title "Resolution of a Financial Puzzle") (*The European Finance Review* 4, 197-210, December 2000)

2. Learning about Predictability: the Effect of Parameter Uncertainty on Dynamic Asset Allocation (*The Journal of Finance* 56, 205-246, February 2001)

3. Stock Return Volatility and Equity Premium (with Michael J. Brennan) (*Journal of Monetary Economics* 47, 249-283, April 2001)

4. Assessing Asset Pricing Anomalies (with Michael J. Brennan) (Lead article. *The Review of Financial Studies* 14, 905-942, Winter 2001)

5. Dynamic Asset Allocation under Inflation (with Michael J. Brennan) (*The Journal of Finance* 57, 1201-1238, June 2002)

6. Estimation and Test of a Simple Model of Intertemporal Asset Pricing (with Michael J. Brennan and Ashley Wang) (*The Journal of Finance* 59, 1743-1775, August 2004)

7. Risk and Valuation under an Intertemporal Asset Pricing Model (with Michael J. Brennan) (*The Journal of Business* 79, 1-36, January 2006)

8. Extracting Inflation from Stock Returns to Test Purchasing Power Parity (with Bhagwan Chowdhry and Richard Roll) (*The American Economic Review* 95, 255-276, March 2005)

9. tay's as Good as cay (with Michael J. Brennan) (*Finance Research Letters* 2, 1-15, March 2005)

10. International Capital Markets and Foreign Exchange Risk (with Michael J. Brennan) (*The Review of Financial Studies,* forthcoming[1])

11. An International Examination of Affine Term Structure Models and the Expectations Hypothesis (with Huarong Tang) (*Journal of Financial and Quantitative Analysis*, forthcoming[1])

Working Papers

1. Long Term Bond Markets and Investor Welfare

2. Illiquidity and Closed-end Country Fund Discounts (with Ravi Jain and Matthew Wu)

3. Persistence, Predictability, and Portfolio Planning (with Michael Brennan)

Honors, Grants, & Awards

The 2004-2005 Inquire Europe Research Grant

The 2004-2005 Hirtle, Callaghan & Co. – Arthur D. Miltenberger Research Fellowship named by the Rodney L. White Center for Financial Research at the Wharton School

The 2003-2004 NASDAQ Fellow named by the Rodney L. White Center for Financial Research at the Wharton School

Research Initiative # WH-SMU 2002-03 and 2004-2005 Research Grants Singapore Management University, Singapore

The Geewax, Terker & Company Prizes in Investment Research for "Risk and Valuation under an Intertemporal Asset Pricing Model" as the best working paper published by the Rodney L. White Center in 2003

Rodney L. White Center Research Grant, 2000-2005, The Wharton School, University of Pennsylvania

[1] as of Feb 2006.

Weiss Center for International Financial Research, 2002-2003 and 2004-2005, The Wharton School, University of Pennsylvania

Allstate Dissertation Fellowship, 1999-2000, University of California, Los Angeles

Graduate School Doctoral Fellowship, 1996-2000, University of California, Los Angeles

Teaching Experience

Security Analysis (MBA and Undergraduate), 2000 - 2003, Finance Department, The Wharton School, University of Pennsylvania.

Foundations for Financial Economics (PHD), 2001 - 2002, Finance Department, The Wharton School, University of Pennsylvania.

Principle of Microeconomics (Undergraduate), 1995, Department of Economics, Emory University.

Other Academic Experience

August 25 - September 6, 2004: Visiting scholar, Stockholm Institute for Financial Research.

October 17 - 25, 2004: Gutmann Center Research Fellow, Gutman Center for Portfolio Management, University of Vienna.

Professional Service

Ph.D. Dissertation Committee Member: Leping Wang (2003, Singapore Management University), Jin Wu, Lei Ji (Lehman Brothers), Naiping Liu

Ph.D. Dissertation Committee Chair: Huarong Tang (Lehman Brothers)

Conference Program Committee: 2005 American Finance Association Annual Meeting

Referee: *The American Economic Review, Annals of Operations Research, Econometrica, The European Finance Review, International Review of Economics and Finance, The Journal of Banking and Finance, The Journal of Business, The Journal of Business and Economic Statistics, The Journal of Economic Dynamics and Control, The Journal of Empirical Finance, The Journal of Economic Theory, The Journal of Finance, The Journal of Financial and Quantitative Analysis, The Journal of International Money & Finance, The Journal of Political Economy, Management Science, The Review of Financial Studies, Quantitative Finance*

Reviewer: NSF grants

Judge: (1) 10th and 11st Annual Carnegie Mellon University MBA Corporate Finance Case Competition
(2) 1st, 2nd and 3rd University of Pennsylvania Undergraduate Student Case

Competition

Professional Affiliation

American Economic Association, American Finance Association, Western Finance Association, Society of Financial Studies

Presentations

Conferences:
1998: UCLA Finance Department Conference in Equity Premium and Stock Valuation, Annual Meeting of the Western Finance Association
2000: Annual Meeting of the Western Finance Association, Annual Meeting of the American Finance Association
2001: Annual Meeting of the American Finance Association, Annual meeting of the Western Finance Association (discussion)
2002: Annual meeting of the Western Finance Association, Annual Meeting of the American Finance Association, NBER Asset Pricing conference
2003: Annual Meeting of the American Finance Association, 5th Texas Finance Festival
2004: Annual Meeting of the American Finance Association (discussion), 10th Georgia Tech International Finance Conference, SIFR Conference on Portfolio Choice and Investor Behavior (discussion), ESF/SCSS-PESC Exploratory Workshop on Dynamic Portfolio Choice, Asset Pricing and Mathematical Finance
2005: Annual Meeting of the American Finance Association (presentations and session chair), Western Finance Association (presentation and session chair), European Summer Symposium in Financial Markets, on International Financial Markets jointly organized by Bank of Canada and University of British Columbia (presentation made by Huarong Tang)

Seminars:
2000: Columbia University, Cornell University, Duke University, Emory University, Michigan State University, MIT, NYU, Rochester University, Stanford University, UCLA, University of Michigan, University of Pennsylvania
2001: University of Pennsylvania (internal lunch seminar)
2002: Hong Kong University of Science and Technology, Singapore Management University, University of Hong Kong, University of Pennsylvania (internal lunch seminar)
2003: University of North Carolina, University of Pennsylvania (internal lunch seminar)
2004: Columbia University, Indiana University, Pennsylvania State University, Singapore Management University, Stockholm Institute for Financial Research, UC Irvine, University of Pennsylvania (internal lunch seminar), University of Toronto, University of Vienna
2005: Beijing University, Cambridge University